

Message Text

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ACTION AF-06

INFO OCT-01 EUR-12 ISO-00 ACDA-05 AID-05 OMB-01 TRSE-00

IGA-01 FRB-03 SS-15 SP-02 L-03 H-02 NSC-05 CIAE-00

DODE-00 INR-07 NSAE-00 PA-01 USIA-06 PRS-01 EB-07

CIEP-01 /084 W

----- 050307

R 071430Z NOV 75

FM AMEMBASSY LOME

TO SECSTATE WASHDC 9900

INFO AMEMBASSY ABIDJAN

AMEMBASSY COTONOU

AMEMBASSY DAKAR

AMEMBASSY NIAMEY

AMEMBASSY AMEMBASSY OUAGADOUGOU

AMEMBASSY PARIS

LIMITED OFFICIAL USE LOME 2505

E.O. 11652: N/A

TAGS: XY, ECIN, EFIN, EAID

SUBJECT: WEST AFRICA DEVELOPMENT BANK REQUESTS U.S. ASSISTANCE

REF: LOME 2429

1. PRESIDENT PIERRE-CLAVER DAMIBA OF NEWLY LAUNCHED WEST AFRICAN DEVELOPMENT BANK (BANQUE OUEST AFRICAINE DE DEVELOPPEMENT--BOAD) CALLED ON CHARGE TO INTRODUCE HIMSELF, EXPLAIN HIS BANK'S PURPOSES, AND REQUEST ASSISTANCE FROM U.S. GOVERNMENT.

2. HE IDENTIFIED SELF AS FORMER MINISTER OF PLAN FOR UPPER VOLTA (1966-

71), AND ECONOMIC ADVISOR TO UPPER VOLTA'S PRESIDENT AND HEAD OF VOLTAN CAISSE CENTRALE (1971-75). HE HAS BEEN CHOSEN TO ESTABLISH BOAD BY SIX MEMBER STATES OF WEST AFRICAN MONETARY UNION - DAHOMEY, IVORY COAST, NIGER, SENEGAL, TOGO, UPPER VOLTA. HEAD-
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QUARTERS WILL BE IN LOME. HE ARRIVED HERE ONLY LAST WEEK.

INITIAL OPERATING FUNDS OF BANK INCLUDE PAID-IN SHARES HELD BY MEMBER GOVERNMENTS AND CONTRIBUTION FROM PROFITS OF BCEAO, AMOUNTING TO APPROXIMATELY \$1.5 MILLION. BANK IS TO RECEIVE ANNUAL CONTRIBUTION FROM BCEAO PROFITS DURING START-UP PERIOD AND ALSO HAS ARRANGEMENT TO RE-DISCOUNT LOANS WITH BCEAO FOR UP TO 10 YEAR PERIODS.

3. BOAD LOANS TO BE GUIDED BY TWO CRITERIA: PROJECT CONTRIBUTES TO ECONOMIC INTEGRATION OF MEMBER STATES; PROJECT CONTRIBUTES TO DEVELOPMENT OF THOSE MEMBER STATES POOREST IN RESOURCES. TERMS WILL BE BETTER THAN COMMERCIAL; A 5.5-8.0 PERCENT INTEREST RATE RANGE IS UNDER CONSIDERATION. LOANS WILL BE MADE TO BOTH PUBLIC AND PRIVATE SECTOR ENTERPRISES. DAMIBA USED AS AN EXAMPLE OF DESIRABLE PRIVATE SECTOR LOAN AN ADVANCE TO PRIVATE AFRICAN BUSINESSMEN TO BUY OUT ESTABLISHED FRENCH ENTERPRISES.

4. DAMIBA SAID BOAD WAS INTERESTED IN TWO FORMS OF U.S. ASSISTANCE: A HIGH LEVEL ADVISOR TO HELP HIM START UP BANK LENDING PROGRAMS (HE DESCRIBED POSITION AS SIMILAR TO THAT OCCUPIED BY MINGES OF ENTENTE FUND); AND AN EVENTUAL U.S. PARTICIPATION IN CAPITAL OF BANK. CHARGE SAID HE WOULD REPORT BOAD'S INTEREST IN COOPERATION WITH USG TO WASHINGTON.

5. DAMIBA OFFERED TO INVITE U.S. EXPERT TO LOME TO DISCUSS COLLABORATION IN GREATER DETAIL. HE ALSO SAID HE INTENDED TO VISIT WASHINGTON FOR TALKS WITH THE WORLD BANK LATER THIS MONTH AND ASKED WHOM HE SHOULD CALL ON IN DEPARTMENT. CHARGE SUGGESTED MR. BLAKE IN AF.

6. INFORMATION SHEET ON BOAD BEING FORWARDED SEPARATELY UNDER COVER OF AIRGRAM.

ACTION REQUESTED: DEPARTMENT AND OUAGADOUGOU PLEASE SEND BIO DATA ON DAMIBA.

COMMENT: DAMIBA WAS CORDIAL AND BUSINESSLIKE. HE CLEARLY CONSIDERED HIS CALL AS INITIAL CONTACT IN WHAT HE HOPES TO BE LONG AND FRUITFUL COLLABORATION.
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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: ECONOMIC ASSISTANCE, BANKS, BANKERS, DEVELOPMENT PROGRAMS
Control Number: n/a
Copy: SINGLE
Draft Date: 07 NOV 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: CunninFX
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975LOME02505
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D750388-0247
From: LOME
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1975/newtext/t19751164/aaaacffe.tel
Line Count: 99
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION AF
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: 75 LOME 2429
Review Action: RELEASED, APPROVED
Review Authority: CunninFX
Review Comment: n/a
Review Content Flags:
Review Date: 28 MAY 2003
Review Event:
Review Exemptions: n/a
Review History: RELEASED <28 MAY 2003 by ElyME>; APPROVED <09 DEC 2003 by CunninFX>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
06 JUL 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: WEST AFRICA DEVELOPMENT BANK REQUESTS U.S. ASSISTANCE
TAGS: ECIN, EFIN, EAID, XY, (DAMIBA, PIERRE-CLAVER)
To: STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 06 JUL 2006